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JEWS AND AUSTRIAN FINANCE *

Samuel Oppenheimer und sein Kreis. By MAX GRUNWALD.

Leipzig, 1913. pp. xii + 358.

THIS is a book that will gladden Prof. Sombart's heart, for it shows the important influence that a certain number of 'Hofjuden', connected by family or business with Samuel Oppenheimer, had upon the Austrian finances at the end of the seventeenth century, and for the first half of the eighteenth century. They were mainly centred at Vienna, though Jews had been expelled from the imperial city as recently as 1670. A favoured number, however, including Oppenheimer, were allowed to return and live there with a special *Schutzbrief*, which freed them from all taxes except the special contributions made directly to the treasury. This especial privilege was granted them owing to the experience the Austrian treasury had gained of their usefulness in obtaining money. Before the expulsion in 1670 they could be depended upon to supply 50 or 100,000 gulden at a day's notice, whereas after the expulsion the court could not get ten or fifteen thousand gulden after a week's delay. At that time there were 477 families scattered throughout fifty-nine localities in Austria, and merely for protection they brought in an income of over 50,000 florins. It was reckoned that their expulsion cost the state 80,000 florins a year, and the various lords of the land, under whose protection they resided, another 20,000. It was not, therefore, surprising that individuals were allowed to drift back almost immediately after the expulsion; and we find Oppenheimer the first of these applying for repayment of moneys due to him for supplies to the army in 1672, only two years later than the expulsion. Ten years later he undertook to provision the whole of the Austrian army, and made all the arrangements for the siege of Ofen in 1686. His

* These reviews were put in type after the lamented death of Dr. Joseph Jacobs and could not have the advantage of his revision. [Editor.]

advances had reached 1,200,000 florins by the end of 1688, by which time he had acquired a practical monopoly of the fiscal policy of Austria, at least as regards military operations, providing the troops with clothing, weapons, food, transport, train, siege, and bridge materials, as well as hospitals and even pensions and decorations for the officers. He was practically the founder of the Austrian marine, sending in the same year, 1688, one hundred ships to Belgrade, and making a loan of 60,000 florins without any interest for that purpose. His operations extended through Austria, the west and south of Germany, Hungary, Transylvania, and Servia, and even to Switzerland and Italy. He got powder from Holland, Poland, and Russia; saltpetre from Bohemia, Silesia, and Hungary; weapons from Styria and Carinthia; linen from Holland; wool from Bohemia, horses and rafts from Salzburg and Bavaria; corn from Bamberg, Mayence, and Treves; wine from the Rhine and Moselle; brandy from Moravia.

His agents and correspondents were scattered through forty-five places, from Amsterdam to Italy, from Brussels to Nuremberg, from Breslau to Philippsburg, from Prague to Berlin and Frankfort. Instead of direct profits, Oppenheimer often claimed various privileges, like free transport, priority among state creditors, monopoly of powder manufacture and the like. He provided the court with jewels, wine, spices, liveries, forage, and arranged for any special undertaking like entertaining princes, pensions to generals or presents to ambassadors. Oppenheimer hoped by this means to keep his place against competition of other commissaries, often including members of the high nobility. He was enabled to do this solely through his credit, which was often supported by that of his protector Prince Ludwig. By November 1695 he had supplied 5,159,441 florins, and had only received back 2,783,600. Payments were made mainly through setting aside the various taxes like the military, Turkish, and Jewish tax of Bohemia, the brewery tax of Silesia, the customs of Linz, Vienna, as well as the salt and mint monopolies of the latter. Even the imperial contributions were put aside for this purpose.

By 1700 even these were insufficient to cover the debt of three millions owed to Oppenheimer. At times even worn-out horses, unused uniforms, confiscated contraband and the like were delivered in payment. Notwithstanding all this he was not allowed to have a prayer-room in his own house, though he had founded a synagogue in Padua. He charged six per cent. with addition of a half to three and one-half per cent. 'provision', and three and one-half to five per cent. *agio*; but interest was accumulated upon interest. Debts to him rose from 52,600 florins in 1685 to 700,000 in 1692; and in 1695 he was owed over three and a half millions, which had only been reduced to three millions by 1701. He supplied for the Italian and Imperial War eight million florins, and kept the state credit for over ten years.

There was, however, some popular outcry against putting the fate of an empire into the hands of a Jew, which led to a tumult on July 21, 1700, in the Peasants' Market where Oppenheimer had dwelt. His house was attacked and entered, and damage done to the extent of 100,000 florins. At that time the court owed him seven million florins. Yet in 1701 he lent three and a third millions. Oppenheimer himself died in 1703.

All this work was undertaken in the midst of a mass of lawsuits against him, notwithstanding which he was entrusted with the money of many Christians, even spiritual nobles. He helped to ransom the Jews taken at Ofen, 1686, and helped in the production of many books, including Gans, *Zemach David*, in Yiddish, Frankfort, 1689. Prince Eugene used to send him Hebrew manuscripts and books. He helped to prevent the appearance of Eisenmenger's malicious books. He was called 'imperial factor' 1674, 'Oberfaktor' 1699, and 'Oberkriegsfaktor' from 1701. With his death his firm failed and the Austrian finances fell into disorder. The claims of Oppenheimer's son on the Imperial treasury was supported by Elector George of Hanover (afterwards George I of England), Prince George of Brunswick, and the Elector of Treves.

Nor did the assistance of Jewish capital to Austrian finance

cease with Oppenheimer's death. Dr. Grunwald reckons that, from 1698 to 1739, Wertheimer, Sinzheim, D'Aguilar, Hirschl, Schlesinger, Spitz, and Oppenheimer's son supplied the Austrian treasury with no less than seventy-eight million florins, an average of about two million florins per annum, or about a third of the total revenue of the state. These loans were secured on salt excise, the Jewish tax, and the copper, cotton, and tobacco monopolies. It was not to be wondered at that the Viennese Jews were, during that period, the leaders of European Jewry, as was shown in the Eisenmenger case and other instances.

All this information and much more is contained in Dr. Grunwald's elaborate work, which has gained the Rappaport prize and is published by the historical commission of the Jewish community of Vienna. He has obtained his materials from the Viennese archives, which are naturally full of papers relating to the activity of the commissaries of the army during the period when Prince Eugene and the Duke of Lorraine were obtaining their great triumphs, which curbed the ambition of Louis XIV in the West and thrust back the Turk in the East. It is impossible to praise too highly the industry with which Dr. Grunwald has brought order out of the chaos of these state papers and elaborate accounts. The summary contained in the table, inserted at p. 170, must have cost him an enormous amount of work, and enables one to know the exact state of affairs between any of the Jewish 'factors' mentioned there and the Austrian treasury for over forty years. Besides these contributions to financial history, the book contains much information about family history, and one only regrets that the pedigree of the Wertheimers, of which a summary is given on pp. 250-2, was not printed in full. They were connected with no less than 150 other families scattered over fifty-eight communities. We are beginning to appreciate the importance of family relations in accounting for the influence of Jews on the financial history of Europe.

This is the chief criticism that one feels inclined to make upon Dr. Grunwald's work. He gives us elaborate details but

does not sufficiently connect them with general tendencies and movements. Where and how did Oppenheimer and his circle get the large sums which they lent to Austria? Occasionally Dr. Grunwald mentions that some of the princes, secular and spiritual, entrusted their money to Oppenheimer and his friends, and it may be conjectured that he and they were lending not so much their own capital as that of others. It may be conjectured that, when Samuel Oppenheimer's son Emanuel was supported by the Elector George of Hanover (afterwards George I of England), Duke George of Brunswick, and the Elector of Treves, in attempting to get his claims on the Austrian treasury recognized, these illustrious personages were not without personal interest in the result. It would have been of importance to know how much they were interested or, in other words, how much of their capital had been thus advanced. So, too, in giving some account of the wide activities of Oppenheimer in supplying the Austrian army, it would have been of interest to know how far local Jewish firms, or individuals, at Lemberg, or Prague, or elsewhere, were adventuring their own capital with Oppenheimer and were willing to wait till he had been paid by the state. And if they so waited, had they claim for interest on the amount thus advanced from Oppenheimer? Or had they shares in his ultimate profits? In other words, it would have been illuminating to have had some notion of the *modus operandi* of these great Jewish loans to compare with the present-day practice.

Another point on which light is wanted is, why the Jews had more accessible and more fluid capital than others. It is all very well to talk with Prof. Sombart of the innate Jewish tendency to commerce, but what these Viennese Jews did for the emperor in the eighteenth century had already been done by the Fuggers, the Welsers, and others in the sixteenth century; and one would like to know how the loan capital had passed from Christian to Jewish hands in the interim. The Thirty Years' War had intervened it is true, but why had not this ruined Jewish capitalists as well as others. All these questions are not even raised, still less answered by Dr. Grunwald, and this makes his book,

valuable as it is, rather raw material for the study of Jewish finance in the seventeenth and eighteenth centuries than an adequate treatment of it. We still want work more analogous to Ehrenburg's *Zeitalter der Fugger*, which, while giving details, will also give the general tendencies upon which these details throw light.

JEWISH IMMIGRATION INTO THE UNITED STATES

Le Juif errant d'aujourd'hui. By L. HERSCH. Paris: GIARD and BRIÈRE, 1913. pp. 333.

Die Wanderbewegungen der Juden. By WLAD. KAPLUN-KOGAN, Bonn: A. MARCUS and E. WEBER, 1913. pp. 164.

Jewish Immigration to the United States. By SAMUEL JOSEPH. New York: LONGMANS, GREEN & Co., 1914. pp. 206.

DURING the past fifteen years or so the Commissioner-General of Immigration has been publishing reports in which the race and provenance of the immigrants are duly rubricated, and the 'Hebrews' thus entering the United States are accordingly classified according to numbers, countries they come from, literacy, sex, ages, civil condition, destination, occupations, and the amount of money with which they are provided. By a curious coincidence, during the past year, three sociological inquirers, Swiss, German, and American, have brought together and analysed the information contained in these reports with regard to Jewish immigration in the United States, on which we have at last full and authentic information for at least the years 1899-1914.

All three inquirers deal not alone with the immigrants on their arrival in this country, but also with their condition in their countries of origin. But Dr. Joseph deals with the subject historically, Drs. Hersch and Kaplun-Kogan more statistically, and therefore more in the general line of the rest of their investigations. One cannot help thinking that Dr. Joseph has wasted a good deal of time in giving his history of the political condition of Eastern Europe in regard to the Jews, which might almost